



RICK SNYDER
GOVERNOR

DAVID B. BEHEN
DIRECTOR

Discussion indicated the need for a clarifying opinion from the Attorney General or legislative action to amend the relevant acts. M. Hollinrake will discuss with the Michigan Association of Registers of Deeds.

V. TRID (TILA-RESPA INTEGRATED DISCLOSURE) UPDATE

T. Richardson related that TRID (TRID is an acronym for the following: Truth in Lending Act, Real Estate Settlement Procedures Act (RESPA), and Integrated Disclosures, which the industry refers to as "Know Before You Owe.") has not accomplished what it was intended to do and was not beneficial. His opinion was that predictable recording has been a huge success with its flat fee and lower error rate of rejection but TRID itself has been a failure. T. Richardson that disclosures are accurate in Michigan but not in 40% of the states where discounts are not disclosed. Over 1500 comments were received by the Consumer Financial Protection Bureau but he expects to see only insignificant changes.

Some discussion occurred about the quality of images which may be related to scanner settings. T. Richardson suggested that registers of deeds publish helpful hints on their web sites regarding images to be scanned.

VI. ELECTION OF OFFICERS

Since the Chair's term as a Commission member expires Jan. 1, 2017, and a new deputy chairperson was not named after the expiration of Bambi Somerlott's term, the Commission moved to fill those positions.

Motion: to nominate Christian Meyer as Chairperson, effective Jan. 1, 2017

Moved: D. Adams

Second: M. Stevenson

Passed: Unanimously.

Motion: to nominate Diane Adams as Deputy Chairperson, effective Jan. 1, 2017

Moved: L. Wilson

Second: C. Meyer

Passed: Unanimously.

VII. ADJOURNMENT.

The Commission expressed its appreciation to Mary Hollinrake for her hard work and leadership, thanking her for serving as its chair since its inception. M. Hollinrake is retiring at the end of the year.

Motion: to adjourn the commission meeting

Moved: T. Richardson

Second: D. Adams

Passed: Unanimously.

The commission meeting was adjourned at 11:17 a.m.

Respectfully submitted:

Deborah A. Stevens, Recording Secretary